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BY R. GREGORY MOVES

WASHINGTON (AP) -- PRESIDENT REAGAN WILL BE PRESENTED BY MID-1980 WITH A PROPOSED NEW CHINA POLICY NEXT WEEK THAT WOULD COMMIT WASHINGTON TO REDUCING OR EVEN TERMINATING ARMS SALES TO TAIWAN. AN OPponent OF THE PROPOSED POLICY SAID THURSDAY.

REPUBLICANS, ESPECIALLY CONSERVATIVE REPUBLICANS, SEE THE PROPOSALS AS VIOLATING THE TAIWAN RELATIONS ACT AND FEARED IT COULD ERODE UP THE CONSTITUENCY THAT HELPED REAGAN GET ELECTED IN 1980, THE NEW YORK TIMES REPORT SAID.

BUT HE SAID REAGAN WILL BE ENCOURAGED TO APPROVE IT ON GROUNDS THAT IF WASHINGTON DOESN'T TAKE STEPS TO CURTAIL ARMS SALES, PEKING WILL CONSIDER RELATIONS AND THAT COULD HURT REAGAN WITH DEMOCRATS AND THOSE FAVORING CLOSE RELATIONS WITH PEKING.

THE INFORMATION WAS VOLUNTEERED TO A REPORTER BY EDDY JARMIN, NATIONAL DIRECTOR OF THE AMERICAN COUNCIL FOR FREE ASIA. JARMIN OPPOSES MAINTAINING CLOSE U.S. TIES TO TAIWAN. JARMIN SAID HE OBTAINED THE INFORMATION FROM A "RELIABLE SOURCE IN THE STATE DEPARTMENT."

STATE DEPARTMENT OFFICIALS HAD LEFT THEIR OFFICES FOR THE DAY, BUT REPORTS THAT THE STATE DEPARTMENT WAS RECEIVING A "SECOND" PROPOSAL. COMMENTS HAVE BEEN CIRCULATING FOR SOME TIME.

AS JARMIN DESCRIBED THEM, THE PROPOSALS OR PROPOSALS THAT WILL BE PRESENTED TO THE PRESIDENT ARE AS FOLLOWS:

--DECLARING THERE IS NO U.S. POLICY FOR LONG-TERM ARMS SALES TO TAIWAN.

--REFRAINING TO A CEILING ON FUTURE ARMS SALES.

--GRADUALLY REDUCING ARMS SALES.

JARMIN SAID THE PRESIDENT ALSO WILL BE ASKED BY THE STATE DEPARTMENT TO DECIDE WHETHER TO ADD TO THE ABOVE A COMMITMENT TO END ARMS SALES EVENTUALLY. THIS WOULD BE "OPTION B."

JARMIN SAID HIS GROUP OPPOSES THE PROPOSAL WITH OR WITHOUT THE OPTION FOR A COMMITMENT TO TERMINATE ARMS SALES. EITHER WAY, HE SAID IT WOULD VIOLATE THE 1979 TAIWAN RELATIONS ACT UNDER WHICH THE UNITED STATES OBLIGATED ITSELF TO PROVIDE TAIWAN WITH ARMS "TO MAINTAIN A SUFFICIENT SELF-DEFENSE CAPABILITY."

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